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FOR IMMEDIATE RELEASE

(Washington, DC) – Rep. Luis V. Gutierrez (D-IL-4), Chairman of the House Subcommittee on Financial Institutions and Consumer Credit and a conferee on the Wall Street reform bill, today expressed his disappointment at the latest tentative agreement on the bank dissolution or funeral fund.

"The dissolution process as established in both versions of HR 4173 is much better for the nation than what we had before but we haven't gone far enough," Rep. Gutierrez said. "By failing to include the funeral fund pre-funded by the big Wall Street banks, we fell short. I'm very disappointed that we are not forcing the banks to 'ante-up' to pay for the next mess they will inevitably create."

The compromise version as it currently stands creates a system where banks would be assessed for the cost of a dissolution fund after, not before, the FDIC makes the determination that extra-funds are needed to safely wind-down and dismantle a failed "systemically significant" financial institution.

"Banks need to pay for the messes they create and they should do so in a way that insulates the taxpayer from losses as much as possible. Today's change to the dissolution authority is very disappointing for me, especially because without it, we have a \$20 billion cost to the taxpayers. In my view, we need to make sure that the banks pay for this, not hardworking Americans."

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